

IMPORTANCE OF PIG IRON

WHAT IS COMMONLY CALLED THE BAROMETER OF PROSPERITY.

George H. Hull Tells How the Prices of Iron and Steel May Be Made Less Erratic—Dealing in Pig Iron Warrants on Exchanges.

[Special Correspondence.]

CHICAGO, April 30.—"Iron," said George H. Hull recently, "is one of the most important substances in the universe. We build houses and require iron nails and iron pipes and iron for plumbing. We need iron for rails and engines to transport freight and iron for bridges. Indeed iron is absolutely indispensable to the human race."

"Because of the varied use of iron and steel the price of pig iron is closely watched, the fluctuations furnishing a barometer of trade conditions. Jay Gould said, 'As goes iron, so goes the market.' Financial depressions fol-



ROYAL EXCHANGE AT GLASGOW.

low periods of great prosperity. As a general rule, we have seven years of bad times, followed by two years of good times. The reader will doubtless ask, 'What has this to do with pig iron?' It is a fair question. Let us see.

"Business booms are always preceded by a rapid and sensational advance in the price of pig iron. In 1854 iron jumped from \$19 to \$50 a ton; in 1864 it rose from \$18 to \$75 per ton; in 1880 it went from \$20 to \$45 a ton; in 1889 it advanced from \$9 to \$17 a ton. We are all familiar with the recent rise in iron and the consequent almost prohibitive price for steel which now obtains.

"What happens with each rise in iron and steel? No sooner does the price commence to soar than up go the prices of other commodities. The iron and steel people work day and night. Soon orders catch up. Then prices of iron and steel begin to drop. They never stop with small breaks, but continue downward.

"The industrial structure which depends upon the consumption of iron and steel is not affected at first by the falling iron and steel prices, but soon trades languish. Many have been deterred in the meantime from buying, building or engaging in new enterprises because of high prices. These people expect to act when prices commence to break, but instead of that they get frightened, and business stagnation soon exists.

"Why should the price of iron affect trade? Iron differs from every other material. Mankind need stone and bricks, but the demand can be supplied by regulating the number of men who make bricks and quarry stone. Lumber improves with age and seasons in the yards, so that values from this source more than offset interest charges and cost of storage.

"If the furnacemen stores up a big supply of iron, it is a dead loss to him. He cannot borrow money on it and so must either close his furnaces or else sell his product to the highest bidder. As a result the price remains so low for long periods that the furnacemen loses money continually.

"According to custom in the United States, furnacemen seldom have more than three weeks' supply of pig iron ahead. When buyers see good times approaching, they hurry to secure a supply. Up go prices in the merry scramble. It takes a full year to get a new iron furnace into operation. Thus when the periodical demand for iron comes it is impossible to satisfy all parties. Prices rise rapidly, and later disaster occurs.

"If, then, the price of pig iron not only measures business conditions, but likewise determines the extent of prosperity, the adoption in this country of a system which would keep iron prices fairly uniform would be desirable. The only remedy offered is the warrant system. This device consists simply of storing pig iron in yards. Certificates are issued guaranteeing the quantity and quality of the product deposited. These certificates may be transferred and banks loan money on them. The principle is that of gathering water in reservoirs or of placing great weights in elevators.

"In Scotland, where the 'warrant system' has been in vogue for many years, the prices of iron fluctuate less than in any other country.

'Warrants' are traded on the Glasgow exchange like other commodities. Experience proves that buying and selling oil, wheat and produce on the exchanges tend to maintain stability of prices.

"In England a six months' stock of pig iron is always kept. The 'warrant system' is responsible for this condition. Bidders do not engage in wild scrambles for pig iron. Violent rises do not occur, and hence panics in England are less frequent and less severe than in this country. When we establish the 'warrant system' in this country, we will be spared the evils of excessive iron and steel prices."

WILLIAM R. BRITTON.

J. C. Kennedy, Roanoke, Tenn., says: "I cannot say too much for DeWitt's Witch Hazel Salve. One box of it cured what the doctors called an incurable ulcer on my jaw." Cures piles and all skin diseases. Look out for worthless imitations. B. R. Wilson & Son.

OUTING STYLES.

What Fashion Expects You to Wear on Hot Weather Journeys.

[Special Correspondence.]

New York, May 1.—Now that every one who lives in a city and many who do not are planning the things to wear on the trips on ocean or on land we may talk a little today on the subject of wraps and other suitable garments for such requirements. First, there are dolmans in large numbers and made not for the old ladies alone, but for any one who thinks she looks well in those graceful wraps. They are a cross between a cape and a mantle and are cut to fit the figure, and at the same time they hang loose and free. The neck is trimmed full with a lace ruff, with a little ribbon set here and there to give the lace firmness. These dolmans are trimmed around the bottom with fringe and lace, and many are richly embroidered with black silk and beads or other kinds of ornament.



DUST MANTLE AND HAVELOCK.

according to personal taste. The plaid golf capes are quite as much worn by the younger contingent for all sorts of outing wraps as anything. These we know too well to mention more than to say they are very little different from the golfing capes. They have the hood at the back and the self fringe and fasten in the same manner, only the new ones are all plaid on the outside. All have collars that can be turned up and buttoned close around the throat.

For rainy weather there many different shaped mantles, the most of them coming quite to the feet. These are made of the waterproof cravanette and kindred standard stuffs that have been cravanetted. The long cloaks are intended mostly for steamer wear, for very few women now wear long dresses on rainy days. These long capes and cloaks are all made with two or three small capes over the shoulders. Better than them are the long ulsters and the raglans and havelocks, for these are distinguished in themselves, while the capes have no other reason for existing than to keep the rain off. There are many traveling cloaks made three-quarter length. They are often of black silk and make excellent dust cloaks. For riding, the three-quarter cloak and the cape cloak are the favorites. The short golf cape is really handy on shipboard when the weather is fair. For mountain climbing there is nothing that can take the place of the short cheviot skirt, especially when the cheviot has been cravanetted or rendered waterproof by some process. This is light and porous and does not shrink or crinkle. This peculiar treatment of a fabric makes it an ideal one, and as none but the best of our standard weaves of wools is considered worth treating thus the result is so good that every woman should insist on having the cravanette. It costs no more than the untreated cloth, and all storekeepers ought to supply it. Well, given a short skirt, the waist can be of anything that the lady likes, but I would suggest khaki, where it is obtainable, and to wear over this a short jacket. A cape is apt to be a great nuisance in climbing.

In fact, it should be employed in choosing the garment with special reference to the use to which it is to be put. There are so many pretty and useful short jackets now in the stores that it is easy to find a jacket that is not only pretty and becoming, but suited to any special need. For railroad travel there is nothing so useful and satisfactory as a taffeta overall. These garments are cut like a long, straight sack and have no trimming at all unless a little stitching, with perhaps some straps set on under smoke pearl buttons. But the principal style of these consists in their severity. Among some new things shown today I found several dresses made with three bias flounces of the material superposed in a style as old as the hills, and, singularly enough, they were much admired. These, it was said, were but the forerunners of the old styles worn during the second empire. The flounces set the skirt out widely at the bottom. The Eton jacket and the bolero are among the principal of the waist effects, and she who has not one or the other is greatly to be pitied. But it is so easy to get up a bolero or an Eton that no one need go unsupplied. It requires but one yard of silk and but half a yard of broadcloth to make one, and there is nothing difficult in either. The most is in the way it is ornamented. One clever girl of my acquaintance took the best part of a pair of her father's cloth trousers and made a bolero, and this she braided with gilt soutache and lined it with yellow silk. This can be worn with almost any kind of skirt and is particularly handsome with a black skirt. OLIVE HARPER.

The easiest and most effective method of purifying the blood and invigorating the system is to take DeWitt's Little Early Risers, the famous little pills for cleansing the liver and bowels. B. R. Wilson & Son.

Avenged the Slight. A rich Prussian banker who had bought his title of "von" by some means or other managed to squeeze his son into a regiment of the guards. Once admitted, he was of course treated by the other officers as one of themselves. One day the banker gave a splendid dinner, to which he invited through his son all the officers of the regiment save one, a very nice fellow, who, however, was not noble, having no aristocratic "von" prefixed to his name.

All accepted the invitation, perfectly unconscious that one of their number had been so badly treated. When, however, they took their seats at the table, the absence of their comrade was immediately noticed. Some one remarked the fact to the host, who said in a loud voice, "Ah, you see, we are going to be entre nous tonight, a really select party, you know."

"Then we must not disturb you," said the senior officer present, rising from his chair, and one after another the guardsmen solemnly filed out of the room, thus amply avenging the slight to which an officer of their regiment had been subjected.

"I had stomach trouble twenty years and gave up hope of being cured till I began to use Kodol Dyspepsia Cure. It has done me so much good I call it the savior of my life," writes W. R. Wilkinson, Albany, Tenn. It digests what you eat. B. R. Wilson & Son.

Expansive Invitation.

Mother—Was your aunt glad to see you and Tommy and Frankie and Fred?

Johnny—Yes, ma'am.

Mother—Did she invite you to call again?

Johnny—Yes, and she told us to bring you and papa and Susie and the dog next time.—Harlem Life.

Without a Country.

Fuddy—Ronder says he does not consider himself an American or an Englishman or anything else. He regards himself as a citizen of the world.

Duddy—I see. He is a foreigner in whatever country he finds himself.—Boston Transcript.

Robbed the Grave.

A startling incident of which Mr. John Oliver, of Philadelphia, was the subject, is narrated by him as follows: "I was in a most dreadful condition. My skin was almost yellow, eyes sunken, tongue coated, pain continually in back and sides, no appetite—gradually growing weaker day by day. Three physicians had given me up. Fortunately a friend advised trying 'Electric Bitters,' and to my great joy and surprise, the first bottle made a decided improvement. I continued their use for three weeks, and am now a well man. I know they saved my life, and robbed the grave of another victim." No one should fail to try them. Only 50 cents, guaranteed, at B. R. Wilson & Son's drug store.

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3:00 a. m. Astor 3:00 a. m. 2:30 p. m.

1:30 a. m. St. Francis 1:30 a. m. 1:00 p. m.

6:00 a. m. Beresford (DeLand) 6:00 a. m. 12:00 a. m.

Arrive 8:30 a. m. Blue Springs 8:30 a. m. 11:00 a. m.

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